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Ottawa conference showcases artificial intelligence, robotic technologies

Leaders in the development and application of intelligent systems will unveil advances in artificial intelligence, robotics and virtual reality at the 11th annual Canadian Conference on Intelligent Systems, held in Ottawa from June 4-5. From software that optimizes the performance of a car's engine, to "haptic" computers that will one day allow e-commerce shoppers to "feel" merchandise before buying, to robots that deliver key business and consumer applications, the event will demonstrate how intelligent systems are making inroads into an increasing range of industries and applications. "Over the past 13 years, the Canadian intelligent systems sector has grown from 24 firms conducting research projects in 1988 to an estimated 300 companies employing 25,000 people today," said Anthony T. Eyton, director of the Institute for Robotics and Intelligent Systems. *Financial Post*

FIELD NOTES

MANHATTAN MINERALS CHIEF QUITS

GRAHAM CLOW

Vancouver-based firm silent on reason for quick exit

By David Steinhart

Graham Clow, **Manhattan Minerals Corp.** president and chief executive, resigned yesterday without explanation.

Robert Stone, chairman of Manhattan, said he will assume the additional position of interim president and chief executive of the Vancouver-based company. However, he refused to elaborate on why Mr. Clow quit.

"I don't think anything else has to be presented to the public other than what is in our release," Mr. Stone said.

"I'm not going to comment any further."

Two weeks ago, Manhattan found itself caught up in a bitter controversy over its plans to mine a major gold, copper, zinc and silver deposit in northern Peru.

The company postponed plans to complete feasibility and environmental studies needed for its agreement on the Tambo Grande concession.

As well, Manhattan's situation in the region was complicated by the murder of agronomist Godofredo Garcia Baca, president of a local agricultural association and one of the founders of a local organization formed to fight the exploration project.

Manhattan denied any involvement with the death of Mr. Garcia.

"This has absolutely nothing whatsoever to do with us," Mr. Clow said at the time. "There have been several robberies of landowners in the area for payroll in the last two months. Police have identified a suspect and he's a petty criminal with a long criminal record in the area and the investigation is going to take its course."

The company has invested about US$55-million in the studies and drilling for the concession, whose total size is about 80,000 hectares.

Mr. Stone said Manhattan's board has started a process to find a new chief executive and will consider alternative arrangements for interim leadership in order to ensure the most effective results for the company during the transitional period.

Financial Post, with files from Kathryn Leger
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COMPANY IS IN DISPUTE OVER PERUVIAN MINE

Jitec grants extension on repayment of $1.2-million by firm linked with Laliberté

ROBERT GALBRAITH / NATIONAL POST

"Jitec's new management is satisfied there was no misappropriation of funds under my management," says Benoit Laliberté, Jitec's founder who resigned in November amid allegations of illegal trading.

Jitec clears founder of wrongdoing

TRADING REMAINS HALTED

By Robert Gibbens

MONTREAL • Troubled high-tech startup **Jitec Inc.** said yesterday it has settled all issues with founder Benoit Laliberté, but trading in Jitec's shares will not resume until the Montreal Exchange gives its final approval.

The ME said it is checking the identity of a new controlling shareholder — a private U.S. venture capital fund, **PowerNet USA Inc.**

"Everyone's working to ensure trading resumes for the benefit of Jitec minority shareholders," said Louis Doyle, director of the ME's equities division. "I can't say when, but we're confident of a positive outcome."

Jitec, which sells no-frills computer terminals with high-speed Internet access to small businesses, went public at $3.80 a share last July. The shares swiftly soared over $11, but Mr. Laliberté resigned as chief executive in November amid allegations of mismanagement and illegal stock trading. The Quebec Securities Commission banned him from trading Jitec stock in November, but reinstated him in January.

In March, Jitec said a company affiliated with Mr. Laliberté was in default on a $1.2-million repayment of $200,000 a month for six months. Mr. Laliberté in December had repaid $865,000 borrowed from the company without the board's consent.

The settlement outlined yesterday by Jitec provides more time for repayment of the $1.2-million and says the company's auditors had found "no wrongdoing" by Jitec's former administration.

"This agreement will put all the unresolved issues to rest once and for all," Mr. Laliberté said in a statement. "Jitec's new management is satisfied there was no misappropriation of funds under my management. I've co-operated with the new management in the best interests of all shareholders."

Mr. Laliberté's controlling stake in Jitec must be voted with management and he cannot be a director, executive or key employee under ME requirements for resumption of trading, sources said.

Trading in Jitec shares was halted on March 15 at 38¢ because of more allegations of illegal trading. The QSC is still probing trading patterns going back to last year.

Alex Delisle, a former **Hewlett-Packard Co.** manager who became chief executive last December, said Jitec has been reorganized and it is focussing on rebuilding relations with existing clients and developing new business. It has benefitted from Mr. Laliberté's collaboration.

"We've come to a definitive settlement, due to close June 18, with him on the various legal issues," he added in a statement.

Essentially, Mr. Laliberté's affiliated company will make payments over 24 months and issue a debenture to Jitec. It also assumes $200,000 of Jitec's contractual obligations.

Jitec has applied for a resumption of trading and the conditions under its control have met ME approval. But the purchase of a major interest of at least 7.5-million Jitec shares by PowerNet has yet to be approved.

Jitec's earlier contract to supply PowerNet with four networking control centres, with a potential value of $40-million, has been put into effect, Mr. Delisle said, and a $1.5-million delivery will be made soon, with another worth $1-million by year-end.

Financial Post
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TrizecHahn adds another GE Capital executive

By Garry Marr

TrizecHahn Corp. has brought in another senior executive from GE Capital, a move that strengthens new chief executive Christopher Mackenzie's grip on the company, according to analysts.

Mr. Mackenzie, a former executive at GE Capital, was hired at the beginning of the year to "unlock value" in the real estate company that is being joined by Gregory Hanson.

Mr. Hanson, who will serve as TrizecHahn's chief financial officer, held the same position at GE Capital Real Estate since 1997.

"Gregory Hanson is an outstanding financial executive with strong leadership capabilities, a keen intellect, extensive real estate expertise and a proven record of maximizing value through advanced financial and capital strategies," Mr. Mackenzie said in a statement.

Mr. Hanson, who also served as a vice-president of GE Capital, had a nine-year financial career at GE, including serving as CFO of GE Capital Commercial Finance and GE Capital's Mortgage Pool Insurance Group.

Peter Munk, the former chief executive who is still serving as chairman at TrizecHahn, said in a statement yesterday, "with this appointment, TrizecHahn further strengthens its senior management team and is well positioned to accelerate the execution of its strategic plan to drive growth and value for shareholders."

Under the new management, TrizecHahn has decided to focus on its core U.S. office portfolio, and may eventually turn itself into a publicly traded U.S. real estate investment trust.

To lure Mr. Mackenzie to TrizecHahn, the company is paying him US$1.95-million a year, and Mr. Munk has personally pledged to Mr. Mackenzie the right to buy almost half of his 2.2 million subordinate voting shares. No details on Mr. Hanson's remuneration were available yesterday.

"It's quite clear Mr. Munk has turned things over to Mr. Mackenzie, that was quite obvious at the annual general meeting," said one Toronto-based analyst.

Financial Post
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Funcow.com, hardware vendor shut down

235 WORKERS LAID OFF

By Robert Thompson

The owner of **Funcow.com Inc.**, the free Internet service provider, as well as computer distributor **EPC Corp.**, has placed both businesses in bankruptcy, laying off about 235 employees.

John Pang, owner of the Toronto-based businesses, closed both on May 11. Funcow.com had approximately 150,000 customers using its free Internet service, as well as a few thousand who paid for a "premium service" in the weeks leading up to the closure. The business had 35 employees.

Funcow.com was run by Mr. Pang's wife, Florence Ng, who acted as president of the business and resigned in the days leading up to its closure.

Mr. Pang's second business, EPC Corp., which operated under the name Empac Computers, was closed at the same time. Empac had an estimated annual revenue of $150-million, offices in Toronto, Vancouver and Montreal and approximately 200 employees. The company primarily made clone computers using components from a variety of manufacturers.

A few employees have been asked to remain through the bankruptcy by the trustees, Wasserman Arsenault Ltd.

The company's main creditor is **Bank of America**, which extended Empac a credit line of $45-million.

Several of the largest companies in the computer business are also owed millions of dollars.

Computer chipmaker Intel Corp. is owed $15-million, while corporate rival Advanced Micro Devices Inc. is out $10-million. Software giant Microsoft Corp. is also owed $5-million.

The company's assets totalled $70-million, while its debts ran to $90-million, according to Howard Wasserman, president of Wasserman Arsenault.

Despite repeated attempts, neither Mr. Pang nor Ms. Ng could be reached for comment about either bankruptcy.

Business associates said Mr. Pang has left Canada to deal with businesses he owns in Hong Kong.

Mr. Wasserman said all attempts will be made to find a buyer who is willing to continue to run Empac.

A creditors meeting is scheduled for June 15.

In the meantime, attempts would be made to collect outstanding receivables.

Financial Post
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Rotman Canadian Woman Entrepreneur of the Year Awards 2001

THE SEARCH for qualified nominees for the Rotman Canadian Woman Entrepreneur of the Year Awards 2001 is already underway!
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Call for nomination deadline is June 15, 2001.

Carol Denman
National Chair
1993 Award Recipient

Please complete both Nominator and Nominee sections. (Self-Nominations welcome.)

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Name
Title Organization
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City Prov. Postal Code
Tel ( ) Fax ( ) Email

NOMINEE
Name
Title Organization
Address
City Prov. Postal Code
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For information – In Toronto: 416-923-1688, Toll Free: 1-800-354-3303, Fax: 416-923-2862, E-mail: awards@cweya.com or visit our website at www.cweya.com

* Minimum requirements: Candidate has owned a business registered in Canada for at least 3 years (not a franchise), earns her primary income from it, and is responsible for its day to day management.

Joseph L. Rotman School of Management University of Toronto
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